

COLLEGE *of*
CHARLESTON

SCHOOL OF BUSINESS

INITIATIVE *for* PUBLIC CHOICE & MARKET PROCESS

2014-2015 Annual Report



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The Initiative for Public Choice & Market Process would like to acknowledge the generous support of our sponsors and private donors who in part make our program possible.



The College of Charleston is a nationally recognized, public liberal arts and sciences university located in the heart of historic Charleston, South Carolina. Founded in 1770, the College is among the nation's top universities for quality education, student life and affordability. The College offers a distinctive combination of a beautiful and historic campus, modern facilities and cutting-edge programs.

The College of Charleston Foundation is a 501(c) 3 non-profit organization incorporated in 1970 under the laws of the State of South Carolina as an educational, charitable, foundation to promote educational, research, and other programs of the College of Charleston. Make a donation through the College of Charleston Foundation's website. Designate your donation for "Other" and write "Initiative for Public Choice & Market Process" in the comments section after entering your credit card information.

Message from the Director



We've had a busy 2014-2015 academic year organizing over twenty events and engaging more than 1,000 participants from the student, faculty, and Charleston community. Our marquee Adam Smith Week was held in the spring semester and was a major success. We continue focusing on three main programming areas: the BB&T Free Market Process Speaker Series, student development, and faculty development.

This year we launched our mentoring program, the Market Process Scholars. Starting with three students this year, we will be expanding our Market Process Scholar cohort to six College of Charleston students in the fall (see page 14). We continue to support the research of faculty. In 2014, we received ten high-quality proposals and awarded five Faculty Research Fellowships (see page 12). We also engaged the larger Charleston community in our programs in order to continue our mission of promoting the understanding the economic, political, and moral foundations of a free society. We were

excited that the Apgar Foundation will continue to support us with a \$20,000 award for the next academic year. In addition, we have several individual donors who have showed their support this year. Finally, we added a permanent Program Coordinator with Dr. Max Kovalov. Dr. Kovalov has a Ph.D. in political science and is a welcome addition to the program.

As part of BB&T Free Market Process Speaker Series, we hosted four distinguished speakers from academia as well as from the business community. Timur Kuran, visited CofC in September to give a public talk on political consequences of Islam's legacy. John Cerasuolo challenged the students during his discussion of the role of business leaders in a free society. Sarah Skwire provided an interesting perspective on Shakespeare's poetry and economics. Terry Anker's gave a memorable presentation about the role of liberal arts education and the power of critical thinking (see page 6).

We continued our collaboration with the Institute for Humane Studies, the Bastiat Society, Coastal Carolina University, and the Citadel. With the Institute for Humane Studies, we organized a Weekend Exploring Liberty on the CofC campus. It brought scholars from the Charleston and surrounding area to engage the students from all over North and South Carolina on in-depth discussions over historic, economic, and philosophical foundations of a free society (see page 17). We continue to collaborate with the Bastiat Society on a variety of events.

Research fellow Beatriz Maldonado and Peter Calcagno facilitated the Economics Book Colloquium. Another research fellow, Doug Walker organized a new program, Economics and Policy Roundtable for students interested in discussing current events and policy initiatives. Chris Day and Jordan Ragusa were instrumental in leading roundtable discussions and workshops. The Initiative's director Peter Calcagno and program coordinator Max Kovalov contributed to the panel discussion commemorating the 25th Anniversary of the fall of the Berlin Wall. The Initiative co-sponsored this event with three other programs from across campus.

The 7th annual Adam Smith Week was held on March 16-20 drawing over 300 participants and distinguished scholars, such as Roberta Herzberg, Alexei Marcoux, Art Carden, and Todd Nesbit. The week involved the collaboration of departments in the School of Business and across campus (see page 8). In addition, we helped to sponsor several events across campus this year.

As we grow look for some major changes to the program next year as we continue to be an integral part of the School of Business at the College of Charleston.

We thank our primary sponsors BB&T Charitable Foundation, the Charles Koch Foundation, and the Apgar Foundation. We are thankful to the private individual donors that offered their time and financial support. The success of the Initiative for Public Choice & Market Process depends on the support of foundations and private individuals who share its commitment to advancing the understanding and appreciation of free minds and free society. We are thankful for the continued support of the colleagues in the Department of Economics, the School of Business, and within the business community. We are deeply grateful to all who support our venture. To learn more about the Initiative for Public Choice & Market Process visit our web site <http://sb.cofc.edu/pcmp>, like us on Facebook, or follow us on Twitter.

We look forward to the next academic year with more exciting programming. Enjoy this report detailing this year's accomplishments.



Peter T. Calcagno, Ph.D.
Professor of Economics
Director of the Initiative for Public Choice & Market Process

2014-2015 Academic Year at a Glance

BB&T Free Market Process Speaker Series – 360 participants

- Timur Kuran, Gorter Family Professor of Islamic Studies at Duke University
- John Cerasuolo, President & CEO of ADS Security and Chairman of the Beacon Center of Tennessee
- Sarah Skwire, Fellow at Liberty Fund
- Terry Anker, Chairman, Anker Consulting Group; Managing Director, Bastiat Society of Indianapolis
- Roberta Herzberg, Assistant Director Individual Freedom and Free Markets John Templeton Foundation and President of Public Choice Society

Student Development – 101 students

- **Economics Book Colloquium:** - Dr. Peter Calcagno and Dr. Beatriz Maldonado
Fall: *Madmen, Intellectuals, and Academic Scribblers* by Wayne A. Leighton and Edward J. Lopez
Spring: *The Tyranny of Experts* by William Easterly
- **Reading Symposium** on Ludwig von Mises
Students from the College of Charleston and Coastal Carolina University participated in discussion of *Liberalism: The Classical Tradition & The Anti-Capitalist Mentality*
- **Careers in free market non-profits: from getting an interview to getting a job** - Claire Kittle Dixon
- **Resume Writing Workshop** - Kimberly Pettit
- **How to write an Op-Ed** - Dr. Todd Nesbit and Dr. Jordan Ragusa
- **Why Major in Economics** - Dr. Peter Calcagno
- **Economics and Policy Roundtable** - Dr. Doug Walker
- Distributed 25 copies of *Atlas Shrugged* to interested economics majors and other students

Research Fellows 2014 Research Grants - 5 Grants

- “Divided Government in Latin America”
Dr. Beatriz Maldonado, *Assistant Professor of Economics and International and Intercultural Studies*
- “Warlord Politics and Public Choice: The Case of Central African Republic”
Dr. Christopher Day, *Assistant Professor of Political Science*
- “Economic Beliefs and Voting Behavior”
Dr. Jordan Ragusa, *Assistant Professor of Political Science*
- “U.S. Casino Industry Saturation and Optimal Tax Rates”
Dr. Doug Walker, *Professor of Economics*
- “Congressional Hearings & the Collection of Information: Committee Chairs & the Politics of Climate Change” Dr. Matt Nowlin, *Assistant Professor of Political Science*

2014-2015 Academic Year at a Glance

Adam Smith Week – 316 participants

- “Productive and Unproductive Entrepreneurship”
Dr. Russell Sobel, *The Citadel*; Ben Rast, *Morgan Stanley*; and Vince Graham, *I’On Group*
- “Political Entrepreneurs: The Good, The Bad, and The Ugly”
Dr. Bobbi Herzberg, *John Templeton Foundation*
- “Entrepreneurship in Developing Countries”
Dr. Christopher Day, Dr. David Desplaces, & Dr. Beatriz Maldonado, *College of Charleston*
- “Why Entrepreneurship Matters: Economically, Politically, & Morally”
Dr. Alexei Marcoux, *Loyola University, Chicago*
- “The Bourgeois Deal: How Societies Flourish”
Dr. Art Carden, *Samford University*
- “Entrepreneurial Activity and the Aristocracy of Pull”
Dr. Todd Nesbit, *Ohio State University*
- “How to Write an Op-Ed”
Dr. Todd Nesbit, *Ohio State University* and Dr. Jordan Ragusa, *College of Charleston*
- Why Major in Economics?
Dr. Peter Calcagno, *College of Charleston*

Other Events – 133 participants

- **Lunch with... Series (4 events)**
John Cerasuolo, *President & CEO of ADS Security; Chairman of the Beacon Center of Tennessee*
Sarah Skwire, *Fellow at Liberty Fund*
Terry Anker, *Chairman, Anker Consulting Group; Managing Director, Bastiat Society of Indianapolis*
Claire Kittle Dixon, *Chairman & Executive Director Talent Market*
- **Market Process Scholars trip to Nashville, TN**
Market Process Scholars visited businesses, think tanks and academic institutions
- **“The Night the Wall Fell and Germany Rocked!”**
Panel discussion commemorating the 25th anniversary of the fall of the Berlin Wall
- **Institute for Humane Studies**
Weekend Exploring Liberty: Governments, Markets, and Liberty

BB&T Free Market Process Speaker Series

Invited speakers discuss the underlying principles and institutions of a free society. This year we hosted five distinguished speakers addressing students, faculty, and members of the Charleston community. Over 300 participants were reached through these presentations during the Fall 2014 and Spring 2015 semesters.



Timur Kuran

The Political Consequences of Islam's Economic Legacy

Dr. Timur Kuran is a professor of Economics and Political Science and the Gorter Family Professor of Islamic Studies at Duke University. His public talk entitled "The Political Consequences of Islam's Economic Legacy," co-sponsored by the Bastiat Society, Kuran explained how domestic economic institutions in Middle East had negative political consequences for democracy.

John Cerasuolo

The Role of Business Leaders in Preserving a Free Society

John Cerasuolo is the Chairman of the Beacon Center of Tennessee, and he serves as President and CEO of ADS Security. ADS Security is the 25th largest security firm in the United States and is headquartered in Nashville, Tennessee. John Cerasuolo visited the College of Charleston to give a presentation about the role of business leaders in preserving a free society.



Sarah Skwire

You're So Money: Literary and Economic Seductions

Dr. Sarah Skwire is a Fellow at Liberty Fund. The Initiative joined the Bastiat Society in hosting Dr. Skwire. Her lecture "You're So Money: Literary and Economic Seductions" offered a unique view on Shakespeare's poetry through the prism of modern economics, exchange, and commerce.

Terry Anker

Leadership: The Power of Critical Thinking

Terry Anker is the Chairman of Anker Consulting Group, President of the Legacy Fund, and Managing Director of the Bastiat Society of Indianapolis. As Chairman of The Anker Consulting Group, Inc., Mr. Anker spoke about how learning critical thinking skills from the liberal arts are important tools in the business world.



Roberta Herzberg

Political Entrepreneurship: The Good, The Bad and The Ugly

Dr. Roberta Herzberg is the Assistant Director of Individual Freedom & Free Markets at John Templeton Foundation. Her Adam Smith week talk Political Entrepreneurship: The Good, the Bad and The Ugly discussed positive and negative sides of political entrepreneurship.

Lunch with... Series

The “Lunch With...” series provides the Market Process Scholars and other students the opportunity to engage with speakers in a small group setting.



This year we hosted four luncheons:

- John Cerasuolo shared his experience working in the security industry and engaging the students in an insightful discussion about business ethics.
- Terry Anker spoke about importance of liberal arts education in preparing for the constantly changing world encouraging students to read and think critically.
- Sarah Skwire introduced students to Liberty Fund and their mission to explore a free society through the great works.
- Claire Dixon offered her personal account on how to successfully apply for jobs in free market non-profit organizations.

“The Night the Wall Fell and Germany Rocked! 25th Commemoration of the Fall of the Berlin Wall”

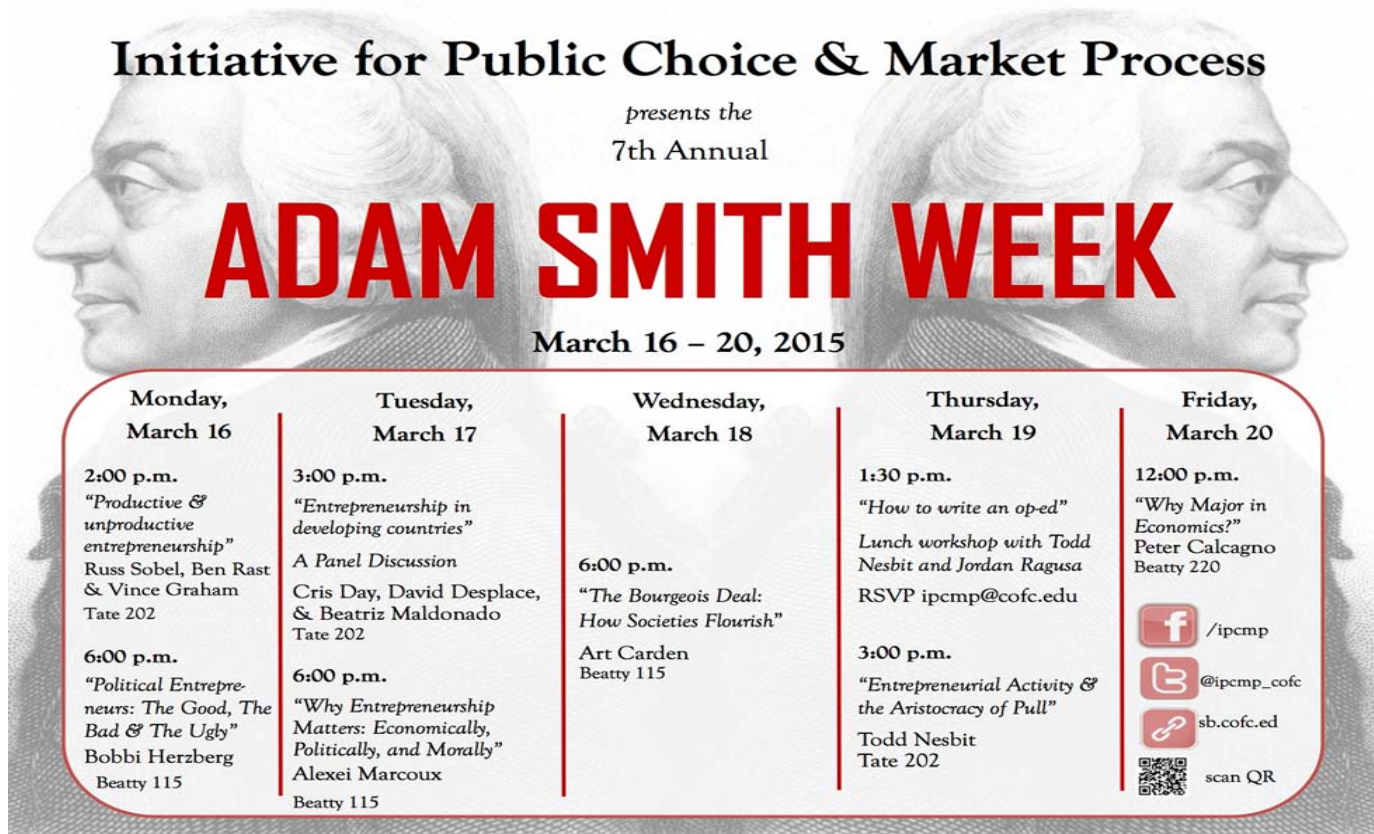
The Initiative co-hosted the roundtable discussion featuring speakers from different disciplines who had very different experiences of the fall of the Berlin Wall.

- Wolfgang Elfe, Distinguished Professor Emeritus of German at the University of South Carolina, escaped from East to West Germany before the Wall was erected.
- Richard Bodek, Professor of History at the College of Charleston, put this monumental event into historical perspective.
- Rene Dentiste Mueller, Professor and Director of the International Business Program at the College of Charleston, gave her military perspective and explained how the military operated on both sides of the Wall.
- Malte Pehl, Assistant Professor of International Studies at the College of Charleston, is a native German and shared his personal experience during the fall and gave an overview of political developments in unified Germany.
- Max Kovalov, Adjunct Professor of Political Science and International Studies at the College of Charleston, discussed the Soviet reaction to the fall of the Berlin Wall. A native of the Ukraine, Dr. Kovalov lived in the Soviet Union at the time of these events.
- Peter Calcagno, Professor of Economics and Director of the Initiative for Public Choice & Market Process at the College of Charleston, moderated the roundtable.







Adam Smith Week

The annual Adam Smith Week is a way for the Initiative for Public Choice & Market Process to create awareness and explore important topics in political economy. The weeklong event has a series of educational opportunities for students, faculty, and the community to engage in the discussion of Adam Smith and his economic philosophies.



The event schedule is presented in a table format with a background image of Adam Smith's profile. The table is titled "Initiative for Public Choice & Market Process presents the 7th Annual ADAM SMITH WEEK March 16 – 20, 2015". The table has five columns for the days of the week, each with a date. The events are listed with their times, titles, speakers, and locations. Social media links and a QR code are provided on the right side of the table.

Monday, March 16	Tuesday, March 17	Wednesday, March 18	Thursday, March 19	Friday, March 20
2:00 p.m. "Productive & unproductive entrepreneurship" Russ Sobel, Ben Rast & Vince Graham Tate 202	3:00 p.m. "Entrepreneurship in developing countries" A Panel Discussion Cris Day, David Desplace, & Beatriz Maldonado Tate 202	6:00 p.m. "The Bourgeois Deal: How Societies Flourish" Art Carden Beatty 115	1:30 p.m. "How to write an op-ed" Lunch workshop with Todd Nesbit and Jordan Ragusa RSVP ipcmp@cofc.edu	12:00 p.m. "Why Major in Economics?" Peter Calcagno Beatty 220
6:00 p.m. "Political Entrepreneurs: The Good, The Bad & The Ugly" Bobbi Herzberg Beatty 115	6:00 p.m. "Why Entrepreneurship Matters: Economically, Politically, and Morally" Alexei Marcoux Beatty 115		3:00 p.m. "Entrepreneurial Activity & the Aristocracy of Pull" Todd Nesbit Tate 202	 /ipcmp  @ipcmp_cofc  sb.cofc.ed  scan QR

The theme of the 7th Annual Adam Smith Week was entrepreneurship. Adam Smith's writing are essential to understand the importance of entrepreneurship for growth and prosperity.

Productive and Unproductive Entrepreneurship - The speakers shared their knowledge on academic, legal and, and practical perspectives of wealth creation.

- Russell Sobel, The Citadel
- Ben Rast, Morgan Stanley
- Vince Graham, I'On Group.

Entrepreneurship in Developing Countries - Presentations on the political economy of civil wars, the emergent entrepreneurial use of cellular phones, and the practical effects of microfinancing on African communities.

- Christopher Day, College of Charleston
- Beatriz Maldonado, College of Charleston
- David Desplaces, College of Charleston

Adam Smith Week



- Roberta Herzberg, Assistant Director of Individual Freedom & Free Markets at John Templeton Foundation, discussed positive and negative sides of political entrepreneurship – from “tragedy of the commons” and free rider dilemma to rent seeking and corruption by political actors.

- Alexei Marcoux, Associate Professor of Business Ethics at Loyola University Chicago, raised important questions about the philosophical underpinnings of a free market economy and differences in conceptualization of entrepreneurship in the work of Joseph Schumpeter and Israel Kirzner.
- Art Carden, Assistant Professor of Economics at Samford University in Birmingham, Alabama, elaborated on Schumpeter’s “creative destruction” and its benefits for the middle class rather than for the rich.
- Todd Nesbit, Senior Lecturer at Ohio State University, explained the Aristocracy of Pull and cronyism and how it affects entrepreneurs.



A Year in Pictures



Lunch with...Series - John Cerasuolo speaking with Schottland and Market Process Scholars about the role of business leaders in preserving a free society



Art Carden's talk "The Bourgeois Deal: How Societies Flourish"



Timur Kuran: Political Consequences of Islam's Economic Legacy



Market Process Scholars with Initiative's Director Peter Calcagno on a field trip



Institute for Humane Studies "Weekend Exploring Liberty"

A Year in Pictures



BB&T Free Market Speaker Series speaker John Cerasuolo with a group of Market Process Scholars and Schottland Scholars



Russell Sobel and Vince Graham during Adam Smith Week



Terry Anker's talk "Leadership: The Power of Critical Thinking"



Panel members commemorating the 25th anniversary of the fall of the Berlin Wall

Faculty Research Fellows

The Initiative provides Faculty Research Fellowships to aid faculty in the pursuit of research in the areas of political economy, public choice, and free enterprise. Research fellows engage in organizing and promoting the Initiative's events during the academic year and receive support for summer research projects. Faculty engagement generates greater research collaboration with faculty and students consistent with our mission and increase faculty engagement by giving them stakeholder roles in the Initiative.

Dr. Christopher Day, *Assistant Professor of Political Science*

“Warlord Politics and Public Choice: The Case of Central African Republic ”

Since March of 2013, political authority in Central African Republic has withered at the center and devolved to an archipelago of fiefdoms where warlords rule without the constraints of governing. State weakness has created an environment where entrepreneurial militia commanders and foreign mercenaries pursue economic agendas (alluvial diamond mining and ivory poaching), backed by privatized violence. While these actors minimize the flow of society-wide resources, a key observation is that in some cases their authority is autonomous, whereas in other cases it is shared with state actors. This research project investigates subnational variation in warlord rule and its interplay with the state, which produces varying configurations of exchange, exploitation, and conflict, associated with different modes of projecting power, distributing public goods, and enforcing property rights.



Dr. Beatriz Maldonado, *Assistant Professor of Economics and International & Intercultural Studies*

“Divided Government in Latin America.”

Her research investigates the determinants of divided government in Latin American countries between 1981 and 2010. She is attempting to identify the economic variables affecting the probability of a divided government being voted into office at the national level in these countries. She finds that voters are more likely to vote for a unified government when GDP is increasing, but also when unemployment and inflation are as well. When looking at the full sample of countries, unemployment and GDP do not matter. Voters are more likely to vote for a unified government when inflation is increasing. This unusual result may be driven by the political problems that many Latin American countries faced during the period of analysis.



Dr. Matthew Nowlin, *Assistant Professor of Political Science*

**“Congressional Hearings and the Collection of Information:
Committee Chairs and the Politics of Climate Change”**

Congressional committees are structured, in part, to allow members of Congress to specialize, develop expertise, and have influence in particular policy areas. However, very little is known about the factors that drive how policymakers utilize the hearing process to select particular witnesses to testify at congressional hearings. In this project, we examine whether the types of witnesses that are called to testify and the type of information they provide to Congress regarding the divisive issue of climate change is a function of the ideology of the committee chair.



Dr. Jordan Ragusa, *Assistant Professor of Political Science*

“Economic Beliefs and Voting Behavior”

This research explores whether an individual's normative beliefs about the government's role in the economy interact with changing economic conditions to shape voting behavior. In other words, Does economic ideology affect economic voting? The working hypothesis is that economic liberals are more likely to hold lawmakers responsible for “sociotropic” conditions while economic conservatives are more likely to hold lawmakers responsible for “egotropic” conditions.



Dr. Doug Walker, *Professor of Economics*

“U.S. Casino Industry Saturation and Optimal Tax Rates”

This project involves collecting, organizing, and analyzing data on casino revenues, tax rates and revenues, and other economic indicators relevant to the health of the expanding U.S. casino industry. The recent closure of four of twelve casinos in Atlantic City has raised concerns that the U.S. casino industry is reaching a “saturation point”, at least in the northeast. Similar concerns have arisen in Mississippi and in the mid-west. The collected data will be used to analyze whether a saturation point is being approached in various casino markets in the U.S.



Student Development Programs

The Initiative for Public Choice & Market Process seeks to promote the benefits of a free society and private enterprise to all of our students. We provide the students with the skills necessary to become leaders in free market business and non-profit areas.

Market Process Scholars

In fall 2014, the Initiative for Public Choice & Market Process launched Market Process Scholars Program. A designed leader development and mentorship program for exceptional College of Charleston undergraduate students. The program's goal is to develop talented College of Charleston students and prepare them for graduate school, the non-profit policy world, or the business world.

In the first class of Market Process Scholars, three students were recognized for their exceptional academic records and interest in economic, political, and moral foundations of a free society. All three are also students in the Honors College. These three students represent the goals of the IPCMP through their commitment to a well-rounded, liberal arts approach to learning about economics.

All Market Process Scholars meet visiting scholars and business leaders, participate in the Initiative's events, such as the Book Colloquium, Weekend Symposium, and participate in the tours of regional organizations. Each of the Market Scholars is partnered up with a faculty member who serves as student's mentor.



Mary Frances "Frankie" Zeager is a junior at the Honors College at the College of Charleston pursuing a major in Economics and minoring in Asian Studies and Mathematics. She intends to continue her education in a Ph.D. program in Economics, and pursue a career at an economic or public policy think tank conducting research on China and other emerging markets. She has completed the National Security Language Initiative for Youth Program, a U.S. State Department-funded intensive Mandarin language program in Anshan, Liaoning, China. She is actively involved in a variety of on-campus clubs and activities, including the Micro-Finance Club, Rotaract Club, the Alliance for Planet Earth, and the Initiative for Public Choice and Market Process Economics Book Colloquium. She is from Travelers Rest, SC.

Schylar Brock is a William Aiken Fellow from Atlanta, Georgia in the Honors College. She is a junior studying towards a double major in Economics and Mathematics with a minor in Film Studies. Her enthusiasm for worldwide economic freedom has led her to the Initiative for Public Choice & Market Process. Outside of class, she acts as a peer facilitator for the Honors College, tutors Economics in the Center for Student Learning, serves with the Rotaract Club, and listens to NPR.



Market Process Scholars



Elizabeth Mandell is an Honors College Sophomore and was raised in Beaufort, SC. She is majoring in Economics and minoring in Data Science with a Music Industry concentration. Although she is studying Economics, she also loves music. She is the vocalist and rhythm guitar player in her smooth jazz band, Horizon. She is involved with the Center for Civic Engagement at the College of Charleston as a Trip Leader in the Alternative Break Program. She is a member of Kappa Alpha Theta and Phi Eta Sigma Honor Society.

January 2015 Field Trip

In January 2015, the first cohort of Market Process Scholars visited several organizations and businesses in Nashville, TN

The trip was made possible thanks to generous support of John Cerasuolo, President and CEO of ADS Security and Chairman of the Beacon Center of Tennessee.

The Market Process Scholars visited:

- ADS Security
- The Beacon Center of Tennessee
- Scarlett Leadership Institute
- Connexon Partners
- Economics Department at Vanderbilt University



New Class of Market Process Scholars

In Spring 2015, we selected three new Market Process Scholars through a competitive application process. The new additions to the program will start in fall 2015 bringing our total to six.

- David Ahnen is double majoring in Political Science and Economics
- Katherine Lawson is junior majoring in Economics and Business Administration
- Mary Elizabeth “Liz” Ward is a freshman with a double major in Economics and Mathematics with a focus in actuarial studies, and a minor in psychology.

Alumni Spotlight: Brad DeVos, Class of 2010



Bio: Brad worked for two engineering firms as an electrical designer and efficiency/sustainability consultant. In 2007, he enrolled at the College of Charleston turning his attention to economics and urban planning. He was curious to learn more about how society – specifically at city/regional level – worked.

By 2009, Brad was involved with the Initiative for Public Choice & Market Process, and was introduced to the Bastiat Society – a discussion group in Charleston devoted to increasing economic literacy within the local business community. He was asked to help manage the group and served as their managing director for the next two years.

Upon graduating, he accepted the newly-created position of Executive Director. Brad was tasked with creating a network of independent Bastiat Society chapters and since then, the Society has grown to over 20 chapters around the world.

Which class had the most impact on you?

Tie between Micro-Economic Analysis because it introduced me to the Austrian School of Economics and History of the United States: Cold War America, 1945-present because it introduced me to Jane Jacobs.

What advice do you have for current students?

Enjoy Charleston, you'll never live in a city like this ever again. Take as many courses as possible outside of your major. Sailing, theater, architectural history...take them all, enjoy the variety CofC has to offer.

How did you benefit from the Initiative?

The Initiative introduced me to a lot of speakers whom I still call on today with my work at the Bastiat Society.

What is your best memory about the Initiative?

Discussing ideas with professors and classmates outside of the classroom.

Workshop on careers in free market non-profits

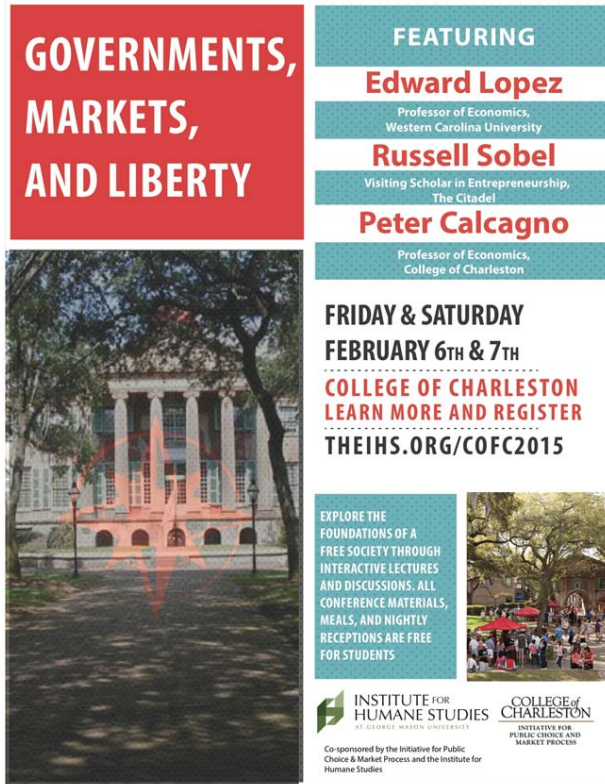
In February, the Initiative organized a workshop on careers in free market non-profits. Experienced recruiter Claire Dixon, Chairman and Executive Director of Talent Market, led the workshop providing strategies for preparing resumes, cover letters and interviewing. Students gained important insights about free market non-profit organizations, as Talent Market provides placement services to free market think tanks and research centers.



Economics and Policy Roundtable

In Spring 2015, we launched a new program with the department of economics and Omicron Delta Epsilon that brought together students from different fields of study interested in an open and informal discussion of current events with Dr. Dough Walker. The students selected the topics and led the discussions with minimal faculty involvement. Students met every two weeks and debated such topics as Jonathan Gruber and the "stupid American voters," legalization of drugs in the U.S., ISIS and the U.S. foreign policy.

IHS Weekend Exploring Liberty: "Government, Markets, and Liberty"



GOVERNMENTS, MARKETS, AND LIBERTY

FEATURING

Edward Lopez
Professor of Economics,
Western Carolina University

Russell Sobel
Visiting Scholar in Entrepreneurship,
The Citadel

Peter Calcagno
Professor of Economics,
College of Charleston

**FRIDAY & SATURDAY
FEBRUARY 6TH & 7TH**

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INSTITUTE FOR HUMANE STUDIES
AT GEORGE MASON UNIVERSITY

COLLEGE of CHARLESTON
INITIATIVE FOR PUBLIC CHOICE AND MARKET PROCESS

Co-sponsored by the Initiative for Public Choice & Market Process and the Institute for Humane Studies

The Initiative and the Institute for Humane Studies co-sponsored the Weekend Exploring Liberty. The program, titled "Government, Markets, and Liberty," explored the historic, economic, and philosophical foundations of a free society and how such principles apply to contemporary issues.

Thirty-five students from 7 colleges and universities from North and South Carolina attended the Weekend Exploring Liberty Seminar.

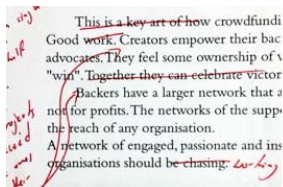
This two-day event featured:

- Edward Lopez, Professor of Economics, Western Carolina University, who engaged students in a discussion on how ordinary people can make a difference in the political world through the flow of ideas.
- Russell Sobel, Visiting Scholar in Entrepreneurship at the Citadel, spoke about the importance of government failure, positive and negative rights, and productive and unproductive entrepreneurship.
- Peter Calcagno, Professor of Economics, College of Charleston, discussed the moral foundations of capitalism.

Resume and Mock Interview Workshop

The Initiative invited Kimberly Pettit, Recruitment Associate at the Charles Koch Institute, to host a Resume and Mock Interview Workshop. Ms. Pettit discussed resume and interview skills tailored to job searches in the non-profit sector. Students benefited from her insight into what non-profits are looking for in new hires.

Op-Ed Writing Workshop



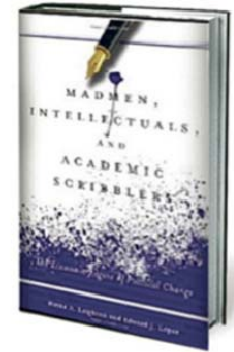
As part of Adam Smith Week, the Initiative organized a workshop for students on how to write effective op-eds. Professors Todd Nesbit and Jordan Ragusa led the workshop explaining the benefits of op-ed writing skills in today's media age. Nesbit and Ragusa gave students and faculty a valuable perspective on preparing op-eds whether they are used as a class assignment or as a work project.

Economics Book Colloquium

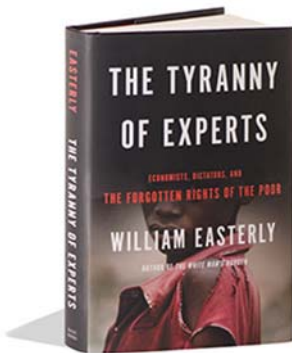
Each semester the Initiative for Public Choice & Market Process sponsors the Economics Book Colloquium which brings together students and faculty in discussions of interesting contemporary writing in economics.

Fall 2014

Nine students participated in the 2014 Fall colloquium with Dr. Peter Calcagno reading and discussing *Madmen, Intellectuals, and Academic Scribblers: The Economic Engine of Political Change* by Wayne A. Leighton and Edward J. Lopez. The book tackles questions concerning how and when political change happens and argues that ideas and entrepreneurship are the key ingredients in any episode of political change.



Spring 2015

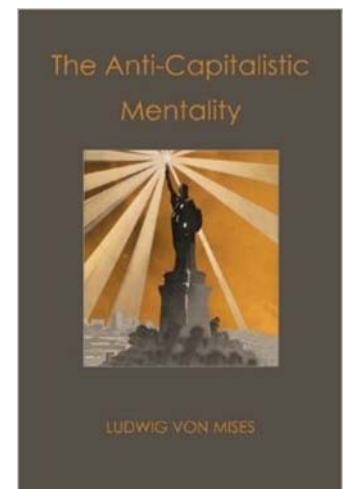


The Spring 2015 Economics Book Colloquium led by Dr. Beatriz Maldonado and brought together fifteen students from a variety of fields – economics, political science, history and philosophy. The group discussed *The Tyranny of Experts: Dictators, and the Forgotten Rights of the Poor* by William Easterly. Economist William Easterly traces the history of the fight against global poverty, showing not only how these tactics have trampled the individual freedom of the world's poor, but how in doing so have suppressed a vital debate about an alternative approach to solving poverty: freedom.

Weekend Reading Symposium



On October 9-12, 2014, the Initiative participated in a joint Weekend Reading Symposium with Coastal Carolina University. Five Coastal Carolina students and two College of Charleston students took part in a weekend of in-depth discussions at Litchfield Beach and Golf Resort in Pawley's Island, South Carolina. The students read and discussed two books by Ludwig von Mises: *Liberalism: The Classical Tradition* and *The Anti-Capitalist Mentality*. Two days were devoted to discussions of the readings with a new understanding of classical liberalism and capitalism.



About Us

Founded in the Fall of 2008 with a generous gift from the BB&T Charitable Foundation and the Charles G. Koch Charitable Foundation, the Initiative for Public Choice & Market Process is designed to examine and stimulate discussion of the following topics:

- The role of government institutions in a capitalistic society
- The relationship between government and the individual
- The relationship between political and economic freedom
- The moral structure of a free market economy

Mission

The Initiative for Public Choice & Market Process advances the understanding of the economic, political and moral foundations of a free market economy. The Initiative supports the growth and development of teaching and research at the College of Charleston School of Business while engaging students and the greater Charleston business community.

Objectives

To achieve its mission, the Initiative sponsors the following:

- Speaker Series: BB&T Free Market Process Series, and the Lunch With... Series
- Student Enrichment: Market Process Scholars Program, The Economics Book Colloquium, Reading Symposiums, and Economics and Policy Roundtables
- Faculty Research: The Research Fellows Program

What is Public Choice?

Economics traditionally focuses on the behavior of firms and consumers and how individuals interact in market settings. Public choice builds on economic and political theories to analyze the behavior of voters, candidates, legislators, bureaucrats, and the institutions under which they operate. Public choice uses modern economic tools to study problems that are traditionally in the sphere of political science. (A more general term is "political economy", an earlier name for "economics".) In particular, public choice models the behavior of voters, politicians, and government officials as (mostly) self interested agents and analyzes their interactions under a variety of institutional settings. Public choice analysis has roots in positive analysis ("what is") but is often used for normative purposes ("what ought to be"), to identify a problem or suggest how a system could be improved by changes in institutions.



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